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Unisense Environment A/S

Langdyssen 5
8200 Aarhus N
CVR No. 25570588

Annual report 2024

The Annual General Meeting adopted the annual report on 19.05.2025

Thomas Rattenborg
Chairman of the General Meeting

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Entity details

Entity

Unisense Environment A/S
Langdyssen 5
8200 Aarhus N

Business Registration No.: 25570588
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Joacim Rød Christiansen, chairman
Thomas Rattenborg
Steen Alexandersen

Executive Board

Thomas Rattenborg, CEO
Lars Hauer Larsen
Mikkel Holmen Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Unisense Environment A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 06.05.2025

Executive Board

Thomas Rattenborg
CEO

Lars Hauer Larsen

Mikkel Holmen Andersen

Board of Directors

Joacim Rød Christiansen
chairman

Thomas Rattenborg

Steen Alexandersen

Independent auditor's report

To the shareholder of Unisense Environment A/S

Opinion

We have audited the financial statements of Unisense Environment A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 06.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Lauridsen
State Authorised Public Accountant
Identification No (MNE) mne34323

Sune Pagh Sølvsteen
State Authorised Public Accountant
Identification No (MNE) mne47819

Management commentary

Primary activities

The purpose of the company is the development, production, marketing, and sales of technology to optimize wastewater treatment plants and other related activities within bioprocess optimization.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**11,022,800**	**7,633,775**
Staff costs	1	(3,055,925)	(2,228,627)
Depreciation, amortisation and impairment losses		(260,230)	(250,990)
Operating profit/loss		**7,706,645**	**5,154,158**
Other financial income		165,621	0
Other financial expenses	2	(127,784)	(159,134)
Profit/loss before tax		**7,744,482**	**4,995,024**
Tax on profit/loss for the year	3	(1,713,000)	(1,099,000)
Profit/loss for the year		**6,031,482**	**3,896,024**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		5,500,000	0
Retained earnings		531,482	3,896,024
Proposed distribution of profit and loss		**6,031,482**	**3,896,024**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	5	69,950	321,679
Development projects in progress	5	718,240	0
Intangible assets	4	**788,190**	**321,679**
Other fixtures and fittings, tools and equipment		15,084	23,585
Property, plant and equipment	6	**15,084**	**23,585**
Fixed assets		**803,274**	**345,264**
Raw materials and consumables		725,854	1,201,886
Inventories		**725,854**	**1,201,886**
Trade receivables		3,913,239	2,065,914
Other receivables		733,948	773,708
Prepayments		16,163	23,695
Receivables		**4,663,350**	**2,863,317**
Cash		**6,289,623**	**226,130**
Current assets		**11,678,827**	**4,291,333**
Assets		**12,482,101**	**4,636,597**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Reserve for development expenditure		560,227	0
Retained earnings		173,503	202,248
Proposed dividend		5,500,000	0
Equity		**6,733,730**	**702,248**
Deferred tax		177,000	76,000
Provisions		**177,000**	**76,000**
Prepayments received from customers		2,915,028	2,104,985
Trade payables		437,495	169,375
Payables to group enterprises		394,525	315,596
Joint taxation contribution payable		1,612,000	1,149,000
Other payables		212,323	119,393
Current liabilities other than provisions		**5,571,371**	**3,858,349**
Liabilities other than provisions		**5,571,371**	**3,858,349**
Equity and liabilities		**12,482,101**	**4,636,597**
Contingent liabilities	7		
Assets charged and collateral	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	0	202,248	0	702,248
Transfer to reserves	0	560,227	(560,227)	0	0
Profit/loss for the year	0	0	531,482	5,500,000	6,031,482
Equity end of year	**500,000**	**560,227**	**173,503**	**5,500,000**	**6,733,730**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	2,796,125	2,145,555
Pension costs	209,229	71,509
Other social security costs	50,571	11,563
	3,055,925	**2,228,627**
Average number of full-time employees	6	3

2 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	146,814
Other interest expenses	88,726	0
Exchange rate adjustments	12,727	2,479
Other financial expenses	26,331	9,841
	127,784	**159,134**

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	1,612,000	1,149,000
Change in deferred tax	101,000	(50,000)
	1,713,000	**1,099,000**

4 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	4,541,376	0
Additions	0	718,240
Cost end of year	**4,541,376**	**718,240**
Amortisation and impairment losses beginning of year	(4,219,697)	0
Amortisation for the year	(251,729)	0
Amortisation and impairment losses end of year	**(4,471,426)**	**0**
Carrying amount end of year	**69,950**	**718,240**

5 Development projects

The Company has developed and patented its nitrous oxide electrochemical sensor technology, and it has integrated this into the N2O Wastewater System. Nitrous oxide is a highly potent climate gas which is formed during wastewater treatment. Wastewater utilities can measure, monitor and reduce their nitrous oxide emission with the N2O Wastewater System.

Management see no impairment issues.

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	199,693
Cost end of year	**199,693**
Depreciation and impairment losses beginning of year	(176,108)
Depreciation for the year	(8,501)
Depreciation and impairment losses end of year	**(184,609)**
Carrying amount end of year	**15,084**

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Sapphire Bioscience Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

The Entity participated in a Danish Joint taxation arrangement with Unisense Holding 2 A/S from 2013-2022 and with Unisense Holding A/S from 01.01.2023 -01.12.2024. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

8 Assets charged and collateral

Bank debts are secured by way of a deposited all-monies mortgage providing security in a floating charge of DKK 2,000k on the company's intangible assets, plant and equipment, inventories as well as trade receivables. Book value of pledged assets constitutes DKK 5,442k.

The Entity has provided a gurantee to Nordea A/S, whereby the Entity is obligated to redeem the debt of Unisense A/S, if Unisense A/S is not able to redeem its own debt to Nordea A/S. As of the balance date the debt constitutes DKK 0k.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: VIND AS, Parkveien 53A, 0256 Oslo, Norway.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when

delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised
Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary in-ventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and trans-actions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Unisense Holding 2 A/S and all it's Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives of the assets. The amortisation period is 10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises of bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.